

Message Text

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ACTION EB-08

INFO OCT-01 AF-08 ARA-10 EUR-12 EA-09 IO-13 ISO-00 GSA-02

STR-04 AID-05 CIAE-00 COME-00 FRB-01 INR-07 NSAE-00

USIA-15 TRSE-00 XMB-04 OPIC-06 SP-02 CIEP-02 OMB-01

PA-02 PRS-01 /113 W

-----041930Z 060859 /53

P R 041759Z FEB 77

FM AMEMBASSY LONDON

TO SECSTATE WASHDC PRIORITY 0344

INFO AMEMBASSY LA PAZ

AMEMBASSY JAKARTA

AMEMBASSY LAGOS

AMEMBASSY KINSHASA

AMEMBASSY BANGKOK

AMEMBASSY CANBERRA

AMEMBASSY KUALA LUMPUR

AMEMBASSY OTTAWA

AMEMBASSY TOKYO

USMISSION GENEVA

USMISSION EC BRUSSELS

USMISSION OECD PARIS

AMEMBASSY BONN

AMEMBASSY PARIS

AMEMBASSY THE HAGUE

USMISSION USUN NEW YORK

USDEL MTN GENEVA

UNCLAS LONDON 02102

FOR: EB/ISM - MR. LENAHAH

E.O. 11652: N/A

TAGS: EMIN

SUBJECT: TIN -- RECENT DEVELOPMENTS

1. FINANCIAL TIMES FEBRUARY 4 CARRIES KUALA LUMPUR DATE-

LINE ITEM REPORTING MALAYSIAN MINISTER OF PRIMARY

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INDUSTRIES, DATUK MUSA HITAM, WILL LEAD A MALAYSIAN-INDONESIAN-THAI DELEGATION TO LA PAZ LATER THIS MONTH TO DISCUSS BOLIVIA'S POSITION ON THE FIFTH INTERNATIONAL TIN AGREEMENT. FT REPORTS TEAM WILL THEN GO TO WASHINGTON TO DISCUSS "U.S. PROPOSAL TO RELEASE 30,000 TONS" FROM GSA STOCKS AND U.S. VIEWS ON PRICING (PRESUMABLY A REFERENCE TO U.S. POSITION ON ITC PRICE RANGE ISSUE).

ITEM THEN CASTS BOLIVIAN REFUSAL TO RATIFY (MISTAKENLY TERMED "SIGN" IN ARTICLE) AS BOLIVIAN-U.S. ISSUE OVER PRICE RANGE. ITEM NOTES MALAYSIAN CONCERN THAT BOLIVIA'S INTRANSIGENCE THREATENS ITC COLLAPSE WHICH WOULD, IN TURN, JEOPARDIZE "MALAYSIAN EFFORTS TO SECURE INTER. NATIONAL PRICING ARRANGEMENTS FOR ITS RUBBER AND PALM OIL EXPORTS". ARTICLE CONCLUDES THAT MALAYSIANS ARE NOT PARTICULARLY WORRIED ABOUT U.S. STOCK-PILE DISPOSAL PLANS SO LONG AS THIS IS DONE SMOOTHLY AND WITHOUT DISRUPTING THE MARKET.

2. A SECOND FT ITEM ON TIN NOTED THAT PRICES ON THE LME SURGED TO NEW HIGHS FEBRUARY 4, AT ONE TIME RISING ABOVE THE SIX THOUSAND POUND LEVEL FOR THREE MONTH TIN TO CLOSE 140 POUNDS UP AT 5,952.5 POUNDS. THIS FOLLOWED A SURGE IN THE PENANG MARKET WHICH ALSO REACHED RECORD LEVELS, \$M166 ABOVE THE ITC CEILING. ITEM SUGGESTED THAT TRADERS HAD CONCLUDED EARLY ACTION WAS UNLIKELY ON THE 30,000 TON GSA DISPOSAL BILL. FACTORS CONTRIBUTING TO THE PRICE INCREASE, ACCORDING TO THE FT, WERE EXHAUSTION OF THE BUFFER STOCK, THE SHORTFALL IN TIN PRODUCTION, AND RUMOURS OF FURTHER SOVIET INTEREST IN BUYING METALS, PARTICULARLY LEAD.

ARMSTRONG

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Message Attributes

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Copy: SINGLE
Sent Date: 04-Feb-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Litigation History:
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Review Release Date: n/a
Review Release Event: n/a
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Review Withdrawn Fields: n/a
SAS ID: 3408287
Secure: OPEN
Status: NATIVE
Subject: TIN -- RECENT DEVELOPMENTS
TAGS: EMIN, MY, BL, ITC, (MUSA BIN HITAM)
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